

Message Text

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PAGE 01 ISLAMA 06129 050515Z

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ACTION COME-00

INFO OCT-01 NEA-10 ISO-00 EB-07 XMB-04 /022 W

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O 050458Z JUL 75

FM AMEMBASSY ISLAMABAD

TO AMCONSUL KARACHI IMMEDIATE

INFO SECSTATE WASHDC 903

UNCLAS ISLAMABAD 6129

PASS EXIMBANK

E.O. 11652: N/A

TAGS: BEXP, PK

SUBJECT : CHEMTEX/DUPONT PROPOSAL FOR POLYESTER PLANT

REF: ISLAMABAD 5679

1. AT THE JULY 4TH RECEPTION YESTERDAY PRODUCTION MINISTER RAFI RAZA SPOKE BRIEFLY TO ME ABOUT THE CHEMTEX BID. HE SAID A POSSIBLE PROBLEM EXISTED OVER FINANCING ARRANGEMENTS. HE ALLEGED THAT CHEMTEX HAD GIVEN ASSURANCES ABOUT EX-IMBANK ASSISTANCE BUT NOTED THAT EXIMBANK HAS FOR SOMETIME BEEN RELUCTANT ABOUT HELPING FINANCE PROJECTS IN PAKISTAN. HE ASKED FOR CONFIRMATION THAT EXIMBANK WAS INDEED PREPARED TO HELP IMPLYING THAT FINANCING A CRUCIAL ELEMENT. AT THIS POINT WE WERE INTERRUPTED BUT I WAS LEFT WITH IMPRESSION GOP STILL LEANING TOWARDS CHEMTEX BID PROVIDED ATTRACTIVE EXTERNAL FINANCING TERMS CAN BE ARRANGED.

2. LAST APRIL WHEN THE CHEMTEX/DUPONT TEAM VISITED HERE THEY TOLD EMB OFFICERS THAT WHILE CHEMTEX HOPED FOR EXIMBANK FINANCIAL SUPPORT, IT WAS NOT AT THAT TIME ASSURED. SHOULD THIS SUPPORT NOT MATERIALIZE, CHEMTEX BELIEVED IT COULD ARRANGE ALTERNATIVE COMMERCIAL CREDIT FINANCING.

3. REQUEST FOR KARACHI. PLEASE PASS ABOVE TO CHEMTEX TEAM AND ASCERTAIN STATUS OF FINANCING PROBLEM. GOP OBVIOUSLY NEEDS FURTHER ASSURANCES IN THIS REGARD.
LUPPI

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
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Margaret P. Grafeld
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